## 1

#### Permissibility and presumption negate – [a] the resolution indicates the aff has to prove an obligation, and permissibility would deny the existence of an obligation [b] Statements are more often false than true because any part can be false. This means you negate if there is no offense because the resolution is probably false.

#### The standard is maximizing expected wellbeing.

#### 1] No intent foresight distinction for states.

Enoch 07 Enoch, D [The Faculty of Law, The Hebrew Unviersity, Mount Scopus Campus, Jersusalem]. (2007). INTENDING, FORESEEING, AND THE STATE. Legal Theory, 13(02). doi:10.1017/s1352325207070048 https://www.cambridge.org/core/journals/legal-theory/article/intending-foreseeing-and-the-state/76B18896B94D5490ED0512D8E8DC54B2

The general difficulty of the intending-foreseeing distinction here stemmed, you will recall, from the feeling that attempting to pick and choose among the foreseen consequences of one’s actions those one is more and those one is less responsible for looks more like the preparation of a defense than like a genuine attempt to determine what is to be done. Hiding behind the intending-foreseeing distinction seems like an attempt to evade responsibility, and so thinking about the distinction in terms of responsibility serves 39. Anderson & Pildes, supra note 38. I will use this text as my example of an expressive theory here. 40. See id. at 1554, 1564. 41. For a general critique, see Mathew D. Adler, Expressive Theories of Law: A Skeptical Overview, 148 U. PA. L. REV. 1363 (1999–2000). 42. As Adler repeatedly notes, the understanding of expression Anderson & Pildes work with is amazingly broad, so that “To express an attitude through action is to act on the reasons the attitude gives us”; Anderson & Pildes, supra note 38, at 1510. If this is so, it seems that expression drops out of the picture and everything done with it can be done directly in terms of reasons. 43. This may be true of what Anderson and Pildes have in mind when they say that “expressive norms regulate actions by regulating the acceptable justifications for doing them”; id. at 1511. http://journals.cambridge.org Downloaded: 03 Aug 2014 IP address: 134.153.184.170 Intending, Foreseeing, and the State 91 to reduce even further the plausibility of attributing to it intrinsic moral significance. This consideration—however weighty in general—seems to me very weighty when applied to state action and to the decisions of state officials. For perhaps it may be argued that individuals are not required to undertake a global perspective, one that equally takes into account all foreseen consequences of their actions. Perhaps, in other words, individuals are entitled to (roughly) settle for having a good will, and beyond that let chips fall where they may. But this is precisely what stateswomen and statesmen—and certainly states—are not entitled to settle for.44 In making policy decisions, it is precisely the global (or at least statewide, or nationwide, or something of this sort) perspective that must be undertaken. Perhaps, for instance, an individual doctor is entitled to give her patient a scarce drug without thinking about tomorrow’s patients (I say “perhaps” because I am genuinely not sure about this), but surely when a state committee tries to formulate rules for the allocation of scarce medical drugs and treatments, it cannot hide behind the intending-foreseeing distinction, arguing that if it allows45 the doctor to give the drug to today’s patient, the death of tomorrow’s patient is merely foreseen and not intended. When making a policy-decision, this is clearly unacceptable. Or think about it this way (I follow Daryl Levinson here):46 perhaps restrictions on the responsibility of individuals are justified because individuals are autonomous, because much of the value in their lives comes from personal pursuits and relationships that are possible only if their responsibility for what goes on in the (more impersonal) world is restricted. But none of this is true of states and governments. They have no special relationships and pursuits, no personal interests, no autonomous lives to lead in anything like the sense in which these ideas are plausible when applied to individuals persons. So there is no reason to restrict the responsibility of states in anything like the way the responsibility of individuals is arguably restricted.47 States and state officials have much more comprehensive responsibilities than individuals do. Hiding behind the intending-foreseeing distinction thus more clearly constitutes an evasion of responsibility in the case of the former. So the evading-responsibility worry has much more force against the intending-foreseeing distinction when applied to state action than elsewhere.

#### 2] Death is bad and outweighs – a] agents can’t act if they fear for their bodily security which constrains every ethical theory, b] it destroys the subject itself – kills any ability to achieve value in ethics since life is a prerequisite which means it’s a side constraint since we can’t reach the end goal of ethics without life

#### 3] Pleasure and pain are the starting point for moral reasoning—they’re our most baseline desires and the only things that explain the intrinsic value of objects or actions

Moen 16, Ole Martin (PhD, Research Fellow in Philosophy at University of Oslo). "An Argument for Hedonism." Journal of Value Inquiry 50.2 (2016): 267.

Let us start by observing, empirically, that **a widely shared judgment about intrinsic value** and disvalue **is that pleasure is intrinsically valuable and pain is intrinsically disvaluable**. On virtually any proposed list of intrinsic values and disvalues (we will look at some of them below), pleasure is included among the intrinsic values and pain among the intrinsic disvalues. This inclusion makes intuitive sense, moreover, for **there is something undeniably good about the way pleasure feels and something undeniably bad about the way pain feels**, and neither the goodness of pleasure nor the badness of pain seems to be exhausted by the further effects that these experiences might have. “Pleasure” and “pain” **are** here **understood inclusively**, as encompassing anything hedonically positive and anything hedonically negative. 2 The special value statuses of pleasure and pain are manifested in how we treat these experiences in our everyday reasoning about values. If you tell me that you are heading for the convenience store**, I might ask: “What for**?” This is a reasonable question, for when you go to the convenience store you usually do so, not merely for the sake of going to the convenience store, but for the sake of achieving something further that you deem to be valuable. You might answer, for example: “To buy soda.” This answer makes sense, for soda is a nice thing and you can get it at the convenience store. I might further inquire, however: “What is buying the soda good for?” This further question can also be a reasonable one, for it need not be obvious why you want the soda. You might answer: “Well, I want it for the pleasure of drinking it.” If I then proceed by asking “But what is the pleasure of drinking the soda good for?” the discussion is likely to reach an awkward end. **The reason is that the pleasure is not good for anything further; it is simply that for which going to the convenience store and buying the soda is good**. 3 As Aristotle observes: “**We never ask** [a man] **what** his **end is in being pleased, because we assume that pleasure is choice worthy in itself**.”4 Presumably, a similar story can be told in the case of pains, for if someone says “This is painful!” we never respond by asking: “And why is that a problem?” We take for granted that **if something is painful, we have a sufficient explanation of why it is bad**. If we are onto something in our everyday reasoning about values, it seems that **pleasure and pain are both places where we reach the end of the line in matters of value**. Although **pleasure and pain thus seem to be good candidates for intrinsic value and disvalue**, several objections have been raised against this suggestion: (1) that pleasure and pain have instrumental but not intrinsic value/disvalue; (2) that pleasure and pain gain their value/disvalue derivatively, in virtue of satisfying/frustrating our desires; (3) that there is a subset of pleasures that are not intrinsically valuable (so-called “evil pleasures”) and a subset of pains that are not intrinsically disvaluable (so-called “noble pains”), and (4) that pain asymbolia, masochism, and practices such as wiggling a loose tooth render it implausible that pain is intrinsically disvaluable. I shall argue that these objections fail. Though it is, of course, an open question whether other objections to P1 might be more successful, I shall assume that if (1)–(4) fail, we are justified in believing that P1 is true itself a paragon of freedom—there will always be some agents able to interfere substantially with one’s choices. The effective level of protection one enjoys, and hence one’s actual degree of freedom, will vary according to multiple factors: how powerful one is, how powerful individuals in one’s vicinity are, how frequent police patrols are, and so on. Now, we saw above that what makes a slave unfree on Pettit’s view is the fact that his master has the power to interfere arbitrarily with his choices; in other words, what makes the slave unfree is the power relation that obtains between his master and him. The difﬁculty is that, in light of the facts I just mentioned, there is no reason to think that this power relation will be unique. A similar relation could obtain between the master and someone other than the slave: absent perfect state control, the master may very well have enough power to interfere in the lives of countless individuals. Yet it would be wrong to infer that these individuals lack freedom in the way the slave does; if they lack anything, it seems to be security. A problematic power relation can also obtain between the slave and someone other than the master, since there may be citizens who are more powerful than the master and who can therefore interfere with the slave’s choices at their discretion. Once again, it would be wrong to infer that these individuals make the slave unfree in the same way that the master does. Something appears to be missing from Pettit’s view. If I live in a particularly nasty part of town, then it may turn out that, when all the relevant factors are taken into account, I am just as vulnerable to outside interference as are the slaves in the royal palace, yet it does not follow that our conditions are equivalent from the point of view of freedom. As a matter of fact, we may be equally vulnerable to outside interference, but as a matter of right, our standings could not be more different. I have legal recourse against anyone who interferes with my freedom; the recourse may not be very effective—presumably it is not, if my overall vulnerability to outside interference is comparable to that of a slave— but I still have full legal standing.68 By contrast, the slave lacks legal recourse against the interventions of one speciﬁc individual: his master. It is that fact, on a Kantian view—a fact about the legal relation in which a slave stands to his master—that sets slaves apart from freemen. The point may appear trivial, but it does get something right: whereas one cannot identify a power relation that obtains uniquely between a slave and his master, the legal relation between them is undeniably unique. A master’s right to interfere with respect to his slave does not extend to freemen, regardless of how vulnerable they might be as a matter of fact, and citizens other than the master do not have the right to order the slave around, regardless of how powerful they might be. This suggests that Kant is correct in thinking that the ideal of freedom is essentially linked to a person’s having full legal standing. More speciﬁcally, he is correct in holding that the importance of rights is not exhausted by their contribution to the level of protection that an individual enjoys, as it must be on an instrumental view like Pettit’s. Although it does matter that rights be enforced with reasonable effectiveness, the sheer fact that one has adequate legal rights is essential to one’s standing as a free citizen. In this respect, Kant stays faithful to the idea that freedom is primarily a matter of standing—a standing that the freeman has and that the slave lacks. Pettit himself frequently insists on the idea, but he fails to do it justice when he claims that freedom is simply a matter of being adequately (and reliably) shielded against the strength of others. As Kant recognizes, the standing of a free citizen is a more complex matter than that. One could perhaps worry that the idea of legal standing is something of a red herring here—that it must ultimately be reducible to a complex network of power relations and, hence, that the position I attribute to Kant differs only nominally from Pettit’s. That seems to me doubtful. Viewing legal standing as essential to freedom makes sense only if our conception of the former includes conceptions of what constitutes a fully adequate scheme of legal rights, appropriate legal recourse, justiﬁed punishment, and so on. Only if one believes that these notions all boil down to power relations will Kant’s position appear similar to Pettit’s. On any other view—and certainly that includes most views recently defended by philosophers—the notion of legal standing will outstrip the power relations that ground Pettit’s theory.

#### 4] Extinction outweighs

MacAskill 14 [William, Oxford Philosopher and youngest tenured philosopher in the world, Normative Uncertainty, 2014]

The human race might go extinct from a number of causes: asteroids, supervolcanoes, runaway climate change, pandemics, nuclear war, and the development and use of dangerous new technologies such as synthetic biology, all pose risks (even if very small) to the continued survival of the human race.184 And different moral views give opposing answers to question of whether this would be a good or a bad thing. It might seem obvious that human extinction would be a very bad thing, both because of the loss of potential future lives, and because of the loss of the scientific and artistic progress that we would make in the future. But the issue is at least unclear. The continuation of the human race would be a mixed bag: inevitably, it would involve both upsides and downsides. And if one regards it as much more important to avoid bad things happening than to promote good things happening then one could plausibly regard human extinction as a good thing.For example, one might regard the prevention of bads as being in general more important that the promotion of goods, as defended historically by G. E. Moore,185 and more recently by Thomas Hurka.186 One could weight the prevention of suffering as being much more important that the promotion of happiness. Or one could weight the prevention of objective bads, such as war and genocide, as being much more important than the promotion of objective goods, such as scientific and artistic progress. If the human race continues its future will inevitably involve suffering as well as happiness, and objective bads as well as objective goods. So, if one weights the bads sufficiently heavily against the goods, or if one is sufficiently pessimistic about humanity’s ability to achieve good outcomes, then one will regard human extinction as a good thing.187 However, even if we believe in a moral view according to which human extinction would be a good thing, we still have strong reason to prevent near-term human extinction. To see this, we must note three points. First, we should note that the extinction of the human race is an extremely high stakes moral issue. Humanity could be around for a very long time: if humans survive as long as the median mammal species, we will last another two million years. On this estimate, the number of humans in existence in the The future, given that we don’t go extinct any time soon, would be 2×10^14. So if it is good to bring new people into existence, then it’s very good to prevent human extinction. Second, human extinction is by its nature an irreversible scenario. If we continue to exist, then we always have the option of letting ourselves go extinct in the future (or, perhaps more realistically, of considerably reducing population size). But if we go extinct, then we can’t magically bring ourselves back into existence at a later date. Third, we should expect ourselves to progress, morally, over the next few centuries, as we have progressed in the past. So we should expect that in a few centuries’ time we will have better evidence about how to evaluate human extinction than we currently have. Given these three factors, it would be better to prevent the near-term extinction of the human race, even if we thought that the extinction of the human race would actually be a very good thing. To make this concrete, I’ll give the following simple but illustrative model. Suppose that we have 0.8 credence that it is a bad thing to produce new people, and 0.2 certain that it’s a good thing to produce new people; and the degree to which it is good to produce new people, if it is good, is the same as the degree to which it is bad to produce new people, if it is bad. That is, I’m supposing, for simplicity, that we know that one new life has one unit of value; we just don’t know whether that unit is positive or negative. And let’s use our estimate of 2×10^14 people who would exist in the future, if we avoid near-term human extinction. Given our stipulated credences, the expected benefit of letting the human race go extinct now would be (.8-.2)×(2×10^14) = 1.2×(10^14). Suppose that, if we let the human race continue and did research for 300 years, we would know for certain whether or not additional people are of positive or negative value. If so, then with the credences above we should think it 80% likely that we will find out that it is a bad thing to produce new people, and 20% likely that we will find out that it’s a good thing to produce new people. So there’s an 80% chance of a loss of 3×(10^10) (because of the delay of letting the human race go extinct), the expected value of which is 2.4×(10^10). But there’s also a 20% chance of a gain of 2×(10^14), the expected value of which is 4×(10^13). That is, in expected value terms, the cost of waiting for a few hundred years is vanishingly small compared with the benefit of keeping one’s options open while one gains new information.

#### 5] Reject calc indicts:

#### A] Empirically denied—both individuals and policymakers carry out effective cost-benefit analysis which means even if decisions aren’t always perfect it’s still better than not acting at all

#### B] Theory—they’re functionally NIBs that everyone knows are silly but skew the aff and move the debate away from the topic and actual philosophical debate, killing valuable education

#### 6] Only moral naturalism can explain the influence of moral facts on the physical world – ethics must be understood a posteriori.

Papineau David [Professor of Philosophy King's College London], First published Thu Feb 22, 2007; substantive revision Tue Mar 31, 2020 https://plato.stanford.edu/entries/naturalism/#MorFac

Moore took this argument to show that moral facts constitute a distinct species of non-natural fact. However, any such non-naturalist view of morality faces immediate difficulties, deriving ultimately from the kind of causal closure thesis discussed above. If all physical effects are due to a limited range of physically-grounded natural causes, and if moral facts lie outside this range, then it follow that moral facts can never make any difference to what happens in the physical world (Harman 1986). At first sight this may seem tolerable (perhaps moral facts indeed don’t have any physical effects). But it has awkward epistemological consequences. For beings like us, knowledge of the spatiotemporal world is mediated by physical processes involving our sense organs and cognitive systems. If moral facts cannot influence the physical world, then it is hard to see how we can have any knowledge of them. The traditional non-naturalist answer to this problem is to posit a non-natural faculty of “moral intuition” that gives us some kind of direct access to the moral realm (as explained in Ridge 2014: Section 3). However, causal closure once more makes it difficult to make good sense of this suggestion. Presumably at some point the posited intuitive faculty will need to make a causal difference in the physical world (by affecting what people say and do, for example). And at this point the causal closure argument will bite once more, to show that a non-natural intuitive faculty would implausibly imply that some of our actions are strongly overdetermined by two metaphysically independent antecedents. Moral non-naturalism has had something of a revival in recent years, with defenders including Russ Shaffer-Landau (2003), Ralph Wedgwood (2007), Derek Parfit (2011) and David Enoch (2011). Still, the challenge of accounting for our access to non-natural moral facts remains, and it is debatable whether any of these writers has found a satisfactory alternative to a causally problematic faculty of intuition. Perhaps the most developed suggestion is Enoch’s (2011) appeal to the indispensability of non-natural moral facts to moral reasoning, a line of argument that is analogous to Hilary Putnam’s case for non-natural mathematical objects, to be discussed in the next section below. But Enoch’s appeal arguably faces many of the same general objections as Putnam’s argument, as well as objections specific to the moral realm (see Leng 2016). In light of the difficulties facing moral non-naturalism, most contemporary moral philosophers opt instead for some species of naturalist view. We can divide the naturalist options here into two broad categories: irrealist and realist. Irrealist moral naturalists aim to account for moral discourse by offering naturalist accounts of the social and linguistic and practices that govern it, but without supposing that moral utterances report on moral facts with a substantial independent existence (Joyce 2015). By contrast, naturalist moral realists agree with moral non-naturalists that substantial moral facts exist, but seek to locate them in the natural realm rather than in some sui generis non-natural realm (Lenman 2014). Both these broad categories have further sub-divisions. Among the irrealists, we can distinguish explicitly non-cognitivist views like emotivism and prescriptivism which deny that moral judgements express beliefs (Hare 1952, Blackburn 1993, Gibbard 2003) from cognitivist views that accept that moral judgements do express beliefs but deny a substantial reality to the putative facts to which they answer; and among the latter cognitivist views we can distinguish error-theoretic fictionalist options which view moral judgements as simply false (Mackie 1977, Kalderon 2005) from projectivist options which hold that moral discourse is sufficiently disciplined for its judgements to qualify for a species of truth even though they do not report on independently existing causally significant facts (Wright 1992, Price 2011). Naturalist moral realism also comes in different varieties. In recent debates two versions have figured prominently; “Cornell realism”, which includes moral facts among the causally significant facts but resists their type-reducibility to non-moral facts (Sturgeon 1985, Boyd 1988), and “moral functionalism” which is happy to equate moral facts with straightforwardly descriptive facts (Jackson 1998). Any kind of moral naturalist realist needs to reject Moore’s open question argument. There are two alternatives here. One is to insist that Moore’s posited openness is relatively superficial, and that there is no principled barrier to inferring moral facts a priori from the non-moral natural facts, even if such inferences will sometimes require a significant amount of information and reflection. The other is to argue that the constitution of moral facts by non-moral natural facts is an a posteriori matter, akin to the relation between water and H2O, and that therefore Moore’s openness only points to a conceptual gap, not a metaphysical one (Ridge 2014: Section 2).

## 2

#### The stock market is booming despite corona – consumer confidence is soaring.

Ziemer 21 [Colin; New York Stock Exchange; The author may be wrong cuz it was placed under a picture so idk if it was the author or picture creds, if not assume DealBook as the author; “What is going on?” Dealbook | Business and Policy; NYTimes; 8/19/20, Updated 5/7/21; <https://www.nytimes.com/2020/08/19/business/dealbook/stock-market-record-high.html>] Justin

‘This market is nuts’

The S&P 500 is 0.1 percent higher than it was six months ago, setting a record at the close of trading yesterday. That doesn’t seem so momentous — until you consider what happened in between: The blue-chip index shed a third of its value in the early stages of the pandemic and then roared back, soaring more than 50 percent from its low in late March.

Chart, line chart

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What gives? A new market record may seem strange when set against the human and economic devastation of the pandemic. (Or as one analyst put it: “This market is nuts.”). As Andrew explains in a guest appearance in The Morning, our sister newsletter, there are five major considerations that investors are making to justify the rally: 1️⃣ Looking past bad news today and anticipating better conditions 12 to 18 months from now 2️⃣ The continued good fortunes of a few big tech companies 3️⃣ An almighty market pop that would arise from news of a vaccine breakthrough 4️⃣ An accommodating Fed printing money and keeping rates low 5️⃣ The hope that Congress overcomes its divisions and pumps the economy with more stimulus Can it last? “Markets often operate as something of an experiment in mass psychology,” The Times’s Matt Phillips writes. So what could dampen the mood? • The market is very top-heavy, with just five companies — Alphabet, Amazon, Apple, Facebook and Microsoft — accounting for more than a fifth of the S&P 500’s market value. Those tech giants have gained around 40 percent so far this year, while the 495 other stocks in the index have collectively lost a few percentage points. • Another potentially ominous sign comes from company insiders, who have been selling their holdings in greater numbers. The data platform AlphaSense sifted through regulatory filings for DealBook and found that disclosures of executive stock sales so far this month have already surpassed last month’s total, and are on track to beat the record set in February, when the market set its previous high. Here’s what is happening In case there was any doubt, Joe Biden has been confirmed as the Democratic presidential nominee. He was formally nominated by the party last night at the party’s national convention. Also onscreen: Former President Bill Clinton and Jill Biden rejected President Trump’s handling of the pandemic, Representative Alexandria Ocasio-Cortez highlighted progressive priorities in her cameo appearance, and other Democrats focused on improving health care. Tonight’s agenda includes Senator Elizabeth Warren (more on her below), former President Barack Obama and Senator Kamala Harris, Mr. Biden’s running mate. Cost-cutting measures at the Postal Service were put on hold. Postmaster General Louis DeJoy announced that operational changes, which drew criticism for causing mail delays and for potentially affecting voting by mail, would now take place after the November elections. A Senate panel found extensive links between the 2016 Trump campaign and Russia. The Republican-led Senate Intelligence Committee released a nearly 1,000-page report concluding that some Trump advisers maintained extensive contacts with Russian intelligence officials who sought to disrupt the 2016 election. The shipping giant A.P. Moller-Maersk raised profit expectations. The world’s biggest container company not only reinstated full-year financial guidance, but pegged it above pre-pandemic levels, a sign that international trade may not be as bad as feared (provided there isn’t a second wave of the virus, the company noted). The Danish company’s shares jumped more than 7 percent in early trading today. C.E.O. pay reached a seven-year high. The left-leaning Economic Policy Institute found that leaders of the 350 largest American companies earned an average of $21.3 million last year, setting the ratio of C.E.O.-to-worker pay at 320-to-1. Rising stock markets could propel executives’ pay to similarly high levels again this year, despite pandemic-inspired cuts to salaries, which tend to be a small proportion of C.E.O.’s stock and option-based pay packages. SPACs are so hot right now Another day, another flurry of news about so-called special-purpose acquisition companies, the publicly traded M.&A. machines that are Wall Street’s hot new craze. (How hot? These “blank check” firms have raised more than $30 billion so far this year, according to SPAC Research, compared with $13.6 billion in all of 2019.) Another electric vehicle maker went public by merging with a SPAC. Canoo, which sells van-like vehicles that require a subscription, announced plans to merge with Hennessy Capital Acquisition Corp IV to gain a stock listing. It’s the fourth electric vehicle company to pursue this route, after Nikola, Lordstown Motors and Fisker. More SPACs have been founded, featuring some prominent names: • Starboard Value, the activist hedge fund, announced plans to raise $300 million, following in the footsteps of Bill Ackman and Dan Loeb. • Bill Foley, a longtime financier with plenty of experience with SPACs, raised $1.3 billion, increasing the size of the deal by $100 million. • And Kevin Hartz, the co-founder of Eventbrite, raised $200 million for a new SPAC to buy a tech start-up. Mr. Hartz explained to DealBook the thinking behind his SPAC, and how he’s dealing with the competition. Consumer internet companies, marketplaces and fintech start-ups are on his radar, and the fund’s smaller size allows it to target younger companies with founders that he wants to take a bet on, much like the traditional venture model. Indeed, he is banking on his relationships with venture funds and start-up founders around Silicon Valley to stand out in an increasingly crowded field. (In addition to founding Eventbrite, Mr. Hartz was an early investor in Airbnb and Uber.) • What, in his mind, is driving the SPAC boom? Strong equity markets are helping SPAC deals get done quickly despite pandemic-imposed travel restrictions. “We had our first org meeting with Goldman Sachs on June 18 — we retained our lawyer then — and 60 days later we’re now a public entity in the market ready to go,” Mr. Hartz told Lauren Hirsch, our new DealBook reporter. How to spend it As lockdowns ease, where people are opening their wallets shows how the pandemic is reshaping spending habits. Check out this series of infographics assembled by The Times using location-tracking data from smartphones for state- and store-level details of shopping activity. The revenge of brick-and-mortar retailers. In-store shopping is still (mostly) down from pre-pandemic times, forcing retailers with physical locations to up their online game. For some, that has paid off handsomely: Target reported its strongest sales growth in history this morning, propelled by digital sales that nearly tripled in its most recent quarter. That followed Walmart’s blowout earnings yesterday, in which its U.S. online sales doubled. • New nationwide e-commerce data also reflects this trend, with retailers that sell online as well as in store (Walmart and Target) growing faster than their online-only counterparts (Amazon). As of June, online-only retailers accounted for 55 percent of overall e-commerce sales in the U.S., according to the Census Bureau. Look out ahead. Walmart executives said that government stimulus was the main “tailwind” driving the jump in sales: They mentioned “stimulus” 13 times on their call with analysts yesterday. Keeping up that red-hot sales streak might depend on lawmakers negotiating a new round of unemployment insurance and support measures, which is shaping up to be less generous than before. “As stimulus funds tapered off toward the end of the quarter, sales started to normalize,” Brett Biggs, Walmart’s C.F.O., said on the call.

#### Best data proves union strike victories statistically cause stock market crash.

Lee and Mas 12 [David; Princeton University and National Bureau of Economic Research; Alexandre; Princeton University and National Bureau of Economic Research; “Long-Run Impacts of Unions on Firms: New Evidence from Financial Markets, 1961–1999,” The Quarterly Journal Of Economics; February 2012; <https://academic.oup.com/qje/article-abstract/127/1/333/1834007?redirectedFrom=fulltext>] Justin

We begin analyzing the stock market reaction to union victories using event-study methodologies. The most distinctive feature of our data—crucial for our research design—is the long panel (up to 48 months before and after the election) of high frequency data on stock market returns for each firm. This feature allows us to use the pre-event data to test the adequacy of the benchmarks used to predict the counterfactual returns in the postevent period. The long panel also allows us to examine returns several months beyond the event, so as to capture the long-run expected effects of new unions, without having to rely heavily on the assumption that the stock price immediately and instantaneously adjusts to capture the expected presence of the unions.9 Our event-study analysis reveals substantial losses in market value following a union election victory—about a 10% decline in market value, equivalent to about $40,500 per unionized worker. According to our calculations, if unionization represented a one-to-one transfer from investors to workers through higher wages, this magnitude would be in line with a union wage premium of 10%. Because the total loss of market value represents the sum of transfers to workers and any other productivity impacts of unionization this implies, for example, that if the true union compensation premium were greater than 10%, there would be positive productivity effects of unions. The evidence supporting our event-study estimates is compelling: we find that these firms’ average returns are quite close to the benchmark returns every month leading up to the election, but precisely at the time of the election, the actual and benchmark returns diverge. The results for these firms are robust to a number of different specifications. In the sample of firms where we know that the union is a small fraction of the workforce, we donot find a similar divergence of returns from the benchmark. Importantly, we find that the effect takes 15 to 18 months to fully materialize, a somewhat slow market reaction. As we discuss, this short-run mispricing can persist if exploiting the slow reaction is not sufficiently profitable to arbitrageurs. Indeed, our own analysis shows that strategies designed to exploit the mispricing entail a significant degree of fundamental risk. The fact that union victories are sufficiently rare and spread throughout time prevents the necessary diversification that could generate an attractive arbitrage opportunity. For example, our analysis suggests that attempts to exploit the short-lived mispricing would lead to a portfolio that would be dominated by simple buy-and hold strategies The event-study estimate appears to average a great deal of heterogeneity in the effects. We additionally employ a regression discontinuity (RD) design, implicitly comparing close union victories to close union losses, and consistent with DiNardo and Lee (2004), we find little evidence of a significant discontinuous relationship between the vote share and market returns. If anything, the RD point estimates show a 4% positive (though statistically insignificant) effect of union certification (vis-`a-vis union defeat). The event-study estimates vary systematically by the observed vote share, with the largest negative abnormal returns for cases where the union won the election by a large margin.

#### Crashes lead to a great depression.

Rusoff 21 [Jane; ThinkAdvisor Contributing Editor specializing in interviews with thought leaders. She has written for The New York Times, The Washington Post, USA Today and Esquire, among numerous other publications. Author/co-author of five books, Jane was a staff editor at London Express Features and Billboard’s Merchandising Magazine; “Harry Dent: ‘Biggest Crash Ever’ Likely by End of June,” ThinkAdvisor; 3/10/21; <https://www.thinkadvisor.com/2021/03/10/harry-dent-biggest-crash-ever-likely-by-end-of-june/>] Justin Why will the downturn that you see be so harsh? The only reason the 2008 downturn didn’t turn into a depression was that they turned on the monetary spigots so hard and blew us out of it, which kept the bubble going. They kept printing money and put it off. Now we’ve got a bigger bubble. This downturn is going to be the Great Depression that the deep recession of 2008 was [falling into]. How long do you think the depression will last? If the economy finally falls apart after this much stimulus, economists will flip from being endlessly bullish to endlessly bearish. They’ll say, “Now we’re in a decade-long-plus depression, like the 1930s.” But I’ll say, “Nope, this thing will be hell: It’s going to do its work very fast. By 2024, it will be over.” By 2023 or 2024, we’re going to be coming out of it into what I call the next Spring Boom. Right now, you favor investing in Treasury bonds. What’s your strategy? Man, what’s better than sleeping with 30-year Treasury bonds — the safest investment in the reserve currency of a country that’s in big trouble — but not as much as Europe and Japan are in and nowhere near as much as China is in. We’re in the best house in a bad neighborhood. What will happen to the 30-year Treasury bond during the massive crash you foresee? It’s going to fall to half a percent and maybe zero. It will expand your money 30%, 40%, 50%, while stocks are crashing 70%, 80%, 90%. Real estate will go down 30%, 40%, 50%. Commodities are already down 50% and are going down another 30% or 40%. Everything is going to default. Cash will preserve your money. The 30-year Treasury will magnify your money. So, do you think 50% of an investment portfolio should be in Treasurys? If you’re willing to take more risk, you’ll have one bucket in long-term U.S. Treasury bonds and maybe in a few other good governments, like Sweden or Australia. Triple-A corporates could go in there too. Then you’ll have another bucket — of short stocks, not leveraged. Stocks are very volatile on the way down. You can also be in REITs that are in very solid areas, like multi-family housing in affordable cities and medical facilities because those will hold up the best. There’s a discernable euphoria now among investors. But John Templeton, the renowned investor and fund manager, famously said that “bull markets die on euphoria.” Do you agree with that? Yes. And Jeremy Grantham [GMO co-founder] said [on Jan. 5] this level of euphoria means you’re within months — not years — of a major bubble peak. You’re at the end. Wil cryptocurrency be part of that huge crash? Yes. I think Bitcoin is the big thing long term and that crypto and blockchain is a big trend. It’s like the internet of finance — money and assets — instead of information. So it’s a big deal — but in its early stages. Bitcoin is going to go to 58 [thousand], 60, 80 — and then end up back at 3,000 to 4,000. I would buy it long term, a couple of years from now. I wouldn’t touch it between now and then. What are your expectations for the economy once the pandemic substantially fades? Some industries are never going to come back. We’re not back to where we were before COVID — by GDP or any other major indicator. Everybody is acting like “When we get over COVID, we’ll be back better than ever.” The stock market is already anticipating that. But it’s wrong. The only reason people are spending is because the government handed businesses and consumers tons of money. But it will get to a point where it’s not going to matter how much money is printed — and then you’ll have an avalanche. A huge collapse is coming. What specifically will cause it? There’s is no way you can [keep] having fake earnings, fake GDP, fake interest rates and super-high valuations. Financial assets have to come down to reality. What are the implications? Loans will fail by the boatload. Then money disappears. That causes bank and business failures. We have to get all the financial leverage, financial assets and debt out of our economy.

Twenty percent of public companies are zombies. They can’t even pay their debt service in a growth economy. They’re already dead. We’ve just keeping them alive with embalming.

#### Extinction.

Liu '18 [Qian; 11/13/18; Managing Director of Greater China for The Economist Group, previously director of the global economics unit and director of Access China for the Economist Intelligence Unit, PhD in economics from Uppsala University; "The next economic crisis could cause a global conflict. Here's why," <https://www.weforum.org/agenda/2018/11/the-next-economic-crisis-could-cause-a-global-conflict-heres-why/>] Justin

The next economic crisis is closer than you think. But what you should really worry about is what comes after: in the current social, political, and technological landscape, a prolonged economic crisis, combined with rising income inequality, could well escalate into a major global military conflict. The 2008-09 global financial crisis almost bankrupted governments and caused systemic collapse. Policymakers managed to pull the global economy back from the brink, using massive monetary stimulus, including quantitative easing and near-zero (or even negative) interest rates. But monetary stimulus is like an adrenaline shot to jump-start an arrested heart; it can revive the patient, but it does nothing to cure the disease. Treating a sick economy requires structural reforms, which can cover everything from financial and labor markets to tax systems, fertility patterns, and education policies. Policymakers have utterly failed to pursue such reforms, despite promising to do so. Instead, they have remained preoccupied with politics. From Italy to Germany, forming and sustaining governments now seems to take more time than actual governing. And Greece, for example, has relied on money from international creditors to keep its head (barely) above water, rather than genuinely reforming its pension system or improving its business environment. The lack of structural reform has meant that the unprecedented excess liquidity that central banks injected into their economies was not allocated to its most efficient uses. Instead, it raised global asset prices to levels even higher than those prevailing before 2008. In the United States, housing prices are now 8% higher than they were at the peak of the property bubble in 2006, according to the property website Zillow. The price-to-earnings (CAPE) ratio, which measures whether stock-market prices are within a reasonable range, is now higher than it was both in 2008 and at the start of the Great Depression in 1929. As monetary tightening reveals the vulnerabilities in the real economy, the collapse of asset-price bubbles will trigger another economic crisis – one that could be even more severe than the last, because we have built up a tolerance to our strongest macroeconomic medications. A decade of regular adrenaline shots, in the form of ultra-low interest rates and unconventional monetary policies, has severely depleted their power to stabilize and stimulate the economy. If history is any guide, the consequences of this mistake could extend far beyond the economy. According to Harvard’s Benjamin Friedman, prolonged periods of economic distress have been characterized also by public antipathy toward minority groups or foreign countries – attitudes that can help to fuel unrest, terrorism, or even war. For example, during the Great Depression, US President Herbert Hoover signed the 1930 Smoot-Hawley Tariff Act, intended to protect American workers and farmers from foreign competition. In the subsequent five years, global trade shrank by two-thirds. Within a decade, World War II had begun. To be sure, WWII, like World War I, was caused by a multitude of factors; there is no standard path to war. But there is reason to believe that high levels of inequality can play a significant role in stoking conflict. According to research by the economist Thomas Piketty, a spike in income inequality is often followed by a great crisis. Income inequality then declines for a while, before rising again, until a new peak – and a new disaster. Though causality has yet to be proven, given the limited number of data points, this correlation should not be taken lightly, especially with wealth and income inequality at historically high levels. This is all the more worrying in view of the numerous other factors stoking social unrest and diplomatic tension, including technological disruption, a record-breaking migration crisis, anxiety over globalization, political polarization, and rising nationalism. All are symptoms of failed policies that could turn out to be trigger points for a future crisis. Voters have good reason to be frustrated, but the emotionally appealing populists to whom they are increasingly giving their support are offering ill-advised solutions that will only make matters worse. For example, despite the world’s unprecedented interconnectedness, multilateralism is increasingly being eschewed, as countries – most notably, Donald Trump’s US – pursue unilateral, isolationist policies. Meanwhile, proxy wars are raging in Syria and Yemen. Against this background, we must take seriously the possibility that the next economic crisis could lead to a large-scale military confrontation. By the logic of the political scientist Samuel Huntington , considering such a scenario could help us avoid it, because it would force us to take action. In this case, the key will be for policymakers to pursue the structural reforms that they have long promised, while replacing finger-pointing and antagonism with a sensible and respectful global dialogue. The alternative may well be global conflagration.

## Case